

# **Exhibit 54**

WILMERHALE

June 26, 2018

**Amy A. Null**

Sharon Petshaft  
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 Internal Revenue Service  
 TE/GE Employee Plans  
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Re: Plan Name: RJM Capital, LLC Pension Plan  
 Plan Number: 001  
 Plan year ended: December 31, 2016

Dear Ms. Petshaft:

On behalf of RJM Capital, LLC Pension Plan, I enclose the following in response to your request of May 22, 2018, a copy of which is attached. We appreciate greatly your allowance of a 2-week extension to respond.

Our responses to your request are provided below.

1. *There is no record of a 2016 filing for the Routt Capital Trust Form 5500 series return.*

- a) Please provide a copy of the 2015 Form 5500, plan document, adoption agreement, amendments, and determination and/or opinion letters.

**RESPONSE:** Please see folder 1(a) in the accompanying electronic media for copies of the 2015 Form 5500-EZ, the plan documents and amendments, and the opinion letters for both the original and amended and restated plan documents.

- b) Has this plan been terminated?

**RESPONSE:** The Routt Capital plan has not been terminated and a small balance remains. No Form 5500-EZ was filed because the Routt Capital plan had assets of \$8000 at 12/31/16, which was below the \$250,000 filing threshold for plans of Routt Capital.

- c) When was the last employer contribution to the plan?

**RESPONSE:** The last employer contribution to the Routt Capital plan was an elective contribution by Mrs. Markowitz in August 8, 2016.

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- d) Please provide trust statements indicating sources of all funds, contributions, rollovers, distributions, and investments for plan years 2014, 2015 and 2016.

**RESPONSE:** Please see folder 1(d) in the accompanying electronic media.

2. For **Redacted - Relevance** and Calypso Investments LLC Pension Plan, please provide trust statements for plan years 2014, 2015 and 2016 that show:

- a) sources of all funds,
- b) contributions,
- c) rollovers,
- d) distributions, and
- e) investments.

**RESPONSE:** Please see folder 2 in the accompanying electronic media.

3. For the following entities: **Redacted - Relevance** Calypso Investments LLC, Routt Capital LLC, **Redacted - Relevance** Batavia Capital LLC, Avanix Management LLC, Cavus Systems LLC, Hadron Industries LLC, **Redacted - Relevance** and ARGRE Management LLC:

- a) What is the nature of the business activities for each?

**RESPONSE:**

**Redacted - Relevance** Routt Capital LLC, Batavia Capital LLC, Avanix Management LLC, Cavus Systems LLC, Hadron Industries LLC, and **Redacted - Relevance**

These companies are disregarded entities for Federal income tax purposes (wholly-owned by Mr. Markowitz, or jointly owned by Mr. and Mrs. Markowitz) that are vehicles for business activities conducted by Mr. Markowitz and reported directly on his (joint) tax returns as self-employment activities.

The business activities conducted by Mr. Markowitz through these companies consist of (1) consulting and advisory services regarding private investments, financings, mergers and acquisitions, and business strategy, (2) advisory, administrative and recordkeeping services provided to third-party investment vehicles, (3) assistance with raising capital for third-party companies, and (4) investment in e-Learning companies, private equity transactions, hedge funds, and early-stage financial services companies.

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*Calypso Investments LLC*

This company is a disregarded entity for Federal income tax purposes (wholly-owned by Mrs. Markowitz) that is a vehicle for business activities conducted by Mrs. Markowitz and reported directly on her (joint) tax return as self-employment activities.

The business activities conducted by Mrs. Markowitz consist of services provided in connection with Mr. Markowitz's business activities, such as planning corporate events and consulting on office design and furnishing.

## Redacted - Relevance

*ARGRE Management LLC*

This company is a partnership for tax purposes in which Mr. Markowitz owned a minority interest. The company served as a cost center for consulting and advisory services provided by Mr. Markowitz and his co-principals in the company. Redacted - Relevance

Redacted - Relevance

- b) *When did the business commence and, if applicable, terminate?*

**RESPONSE:** Mr. Markowitz started providing consulting services in 2004 or 2005, initially as a partner in ARGRE and then forming RJM Capital in 2007 . Mr. Markowitz remained self-employed as a consultant and advisor through the year at issue (2016).

- c) *Submit a copy of 2016 Form 5500-series return for all plans maintained by all entities.*

**RESPONSE:** Please see folder 3 in the accompanying electronic media.

- d) *For all plans, maintained by entities related to Richard J. Markowitz and all plans in which Richard J. Markowitz or Jocelyn H. Markowitz participate, that received a rollover: please show evidence for the transfer out, the receipt, and the name of the plan from which it was rolled over.*

**RESPONSE:** In 2016, Mrs. Markowitz took Redacted - Relevance

Redacted - Relevance

Redacted - Relevance a distribution of \$1,220,000 from the Routt Capital

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LLC Solo 401k Plan. The only plan-to-plan transfer in 2016 was the transfer of \$185,000 from the Routt Capital LLC Solo 401k Plan to the RJM Capital plan.

- e) *Submit a copy of the 2016 federal tax return and 2016 Forms 941.*

**RESPONSE:** Please see folder 3 in the accompanying electronic media, which includes Mr. and Mrs. Markowitz's Form 1040 and the Schedule Cs for the applicable entities, as well as the 2016 Form 941 issued to Mrs. Markowitz from Routt Capital.

4. On the February 2016 checking statement from First Republic Bank (account ending in 5793), the ending balance is \$230,403.72 on 2/29/2016. On the December 2016 checking statement from First Republic Bank (account ending in 5793), the ending balance is \$15,405.02. Please provide details to explain the difference in funds.

**RESPONSE:** Please see the monthly financial statements for 2016 to the Plan provided in response to F2 of your initial request, showing fees and expenses of \$224,098 for March, 2016. We are working to provide additional details.

5. Please describe the nature of the following investments:

a)

b)

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In addition, provide a detailed explanation as to whether each of these investments constitute prohibited transactions (IRC § 4975) or unrelated business income (IRC § 513).

# Redacted - Relevance

Kindly acknowledge receipt of this response by date stamping the enclosed copy of this letter and returning it to me in the envelope provided.

Very truly yours,

Amy A. Null  
Enc.  
cc: Richard J. Markowitz